

RESOLUTION NO. 09-28

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING AND APPROVING AN AMENDMENT TO A MASTER LOAN AGREEMENT CHANGING CERTAIN TERMS AND CONDITIONS OF A LOAN MADE FOR THE BENEFIT OF MARLBOROUGH SCHOOL AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "Act"), for the purpose of promoting economic development; and

WHEREAS, the Issuer is authorized to issue tax-exempt and taxable revenue bonds, defined in the Act to include loans, to provide financing for economic development facilities (as such term is defined in the Act); and

WHEREAS, on April 22, 2008, the Issuer adopted Resolution No. 08-11 approving a tax-exempt loan from City National Bank (the "Lender") to the Issuer in an amount not to exceed \$25,000,000 (the "Issuer Loan") and a loan of the proceeds of the Issuer Loan from the Issuer to the Marlborough School, a California nonprofit public benefit corporation (the "Borrower") for the purpose of paying or reimbursing to Borrower the costs of the construction, acquisition, installation, furnishing and equipping of an approximately 105,000 square foot addition to the Borrower's educational facilities located at 250 South Rossmore Avenue, Los Angeles, California 90004, including, but not limited to an Academic Resource Center, a Visual Arts Center, two levels of underground parking and other ancillary educational facilities (the "Project") and certain costs of issuance in connection with the Issuer Loan and the loan to the Borrower; and

WHEREAS, pursuant to Resolution No. 08-11, the Issuer, the Borrower and the Lender entered into a certain Master Loan Agreement, dated as of June 1, 2008 (the "Master Loan Agreement") pursuant to which the Lender made the Issuer Loan to the Issuer and the Issuer made a loan to the Borrower (the "Borrower Loan") for the purpose of financing the Project and costs of issuance in connection with the Issuer Loan and Borrower Loan; and

WHEREAS, the Borrower and the Lender desire to make certain changes to the Master Loan Agreement, and have requested that the Issuer enter into a First Amendment to Master Loan Agreement to clarify certain terms of the Master Loan Agreement (the "Amendment");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The Board hereby finds that the above recitals are true and correct.

Section 2. The form of the Amendment on file with the Secretary of the Board is hereby approved, and the Executive Director of the Issuer, the Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed, for an on behalf and in the name of the Issuer, to execute by manual or facsimile signature and deliver the Amendment in substantially said form, with such changes and insertions therein as may be necessary or appropriate to cause the same to carry out the intent of this Resolution and as the officer or official executing the same, with the advice of counsel to the Issuer, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The Secretary of the Board is authorized to attest to the Issuer's execution of the Amendment.

Section 3. The Executive Director of the Issuer, the Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed to execute and deliver any and all certificates and instruments, including without limitation letters of representations and certifications of authority, which they or counsel to the Issuer may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 3. All actions heretofore taken by the officers and employees of the Issuer with respect to the Amendment are hereby approved, confirmed and ratified, and the officers and employees of the Issuer are hereby authorized and directed, jointly and severally, to perform their duties and to execute and delivery any and all certificates which they or counsel to the Issuer may deem necessary or advisable in order to effectuate the purposes of this Resolution.

Section 4. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on July 28, 2009, by the following vote:

AYES: BERTE, LUJANO, LOPEZ, RICE

NOES: NONE

ABSENT: GENEST

ABSTAIN: NONE

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary